



PM 40 Insider Trading since 28 April 2016 (with late reports from prior period)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)	2-May-16	Singh, Jesse G		19,352	(\$3,248,040)	\$167.840	\$3,248,040
	4-May-16	Gangestad, Nicholas C		2,612	(\$434,950)	\$166.520	\$434,950
	4-May-16	Delgado, Joaquin		17,996	(\$3,000,671)	\$166.741	\$3,000,671
	11-May-16	Thulin, Inge G		5,658	(\$962,596)	\$170.130	\$962,596
	11-May-16	Thulin, Inge G		26,153	(\$4,445,487)	\$169.980	\$4,445,487
	11-May-16	Thulin, Inge G		13,947	(\$2,368,898)	\$169.850	\$2,368,898
	12-May-16	Singh, Jesse G		35,078	(\$5,957,648)	\$169.840	\$5,957,648
	12-May-16	Singh, Jesse G		10,606	(\$1,800,951)	\$169.805	\$1,800,951
2. Amcor (AMCRV)*							
3. Bemis (BMS)							
4. Boise Cascade (BCC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Cenveo (CVG)							
8. Clearwater Paper (CLW)							
9. Deltic Timber (DEL)							
10. Domtar (UFS)	5-May-16	Fagan, Michael		10,000	(\$369,600)	\$36.960	\$369,600
11. Ennis (EBF)							
12. Fibria Celulose SA (FBR)*							
13. Glatfelter (GLT)							
14. Graphic Packaging (GPK)	2-May-16	Scheible, David W		100,000	(\$1,319,000)	\$13.190	\$1,319,000
	12-May-16	Nichols, Alan R		79,774	(\$1,068,645)	\$13.396	\$1,068,645
15. Greif Inc (GEF)							
16. Hadera Paper Ltd (HAIPF)*							
17. International Paper (IP)	11-May-16	Amick, W Michael Jr.		3,216	(\$137,886)	\$42.875	\$137,886
18. KapStone (KS)							
19. Kimberly-Clark (KMB)	5-May-16	Underhill, Kimberly K		3,073	(\$392,632)	\$127.768	\$392,632
	12-May-16	MacQuillan, Sandra		5,080	(\$659,120)	\$129.748	\$659,120
20. Louisiana Pacific (LPX)							
21. Mercer International (MERC)							
22. Neenah Paper (NP)							
23. Orchids Paper Products Company (TIS)							
24. Orient Paper Inc (ONP)							
25. PCA (PKG)							
26. Potlatch (PCH)							
27. Rayonier Advanced Materials (RYAM)							
28. Rayonier Inc. (RYN)							
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. RR Donnelly (RRD)	4-May-16	Hamilton, Judith H		20,000	(\$332,000)	\$16.600	\$332,000
32. SAPPi (SPPIY)*							
33. Schweitzer-Mauduit (SWM)							
34. Sonoco (SON)							
35. Stora Enso (SEQAY)*							
36. Universal Forest Products, Inc (UFPI)							
37. UPM Kymmene (UPMKYI)*							
38. USG (USG)	11-May-16	Dannessa, Dominic A		2,500	(\$70,000)	\$28.000	\$70,000
39. WestRock Co. (WRK)							
40. Weverhaeuser (WVY)							
Net					(\$26,568,122)		\$26,568,122

Total Shares Transacted	355,045
Average Flow Per Share (out)	(\$74.83)

*Non-US Based Companies are not required to report.



About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry, pulp and paper manufacturing, converting, and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is an equivalent-weight Index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Ennis, Inc. (EBF)	21. Mercer International Inc. (MERC)	31. RR Donnelly & Sons Co. (RRD)
2. Amcor Ltd. (AMCRY)	12. Fibria Celulose SA (FBR)	22. Neenah Paper Inc. (NP)	32. SAPPi Ltd. (SPPJY)
3. Bemis Co. (BMS)	13. Glatfelter Co. (GLT)	23. Orchids Paper Products Inc. (TIS)	33. Schweitzer-Mauduit Int'l Inc. (SWM)
4. Boise Cascade Co. (BCC)	14. Graphic Packaging Holding Co. (GPK)	24. Orient Paper Inc. (ONP)	34. Sonoco Products Co. (SON)
5. Brookfield Infrastructure Partners (BIP)	15. Greif Inc. (GEF)	25. Packaging Corp of America (PKG)	35. Stora Enso Oyj (SEOAY)
6. CatchMark Timber Trust Inc. (CTT)	16. Hadera Paper Ltd. (HAIPF)	26. Potlatch Corp. (PCH)	36. Universal Forest Products Inc. (UFPI)
7. Cenvo Inc. (CVO)	17. International Paper Co. (IP)	27. Rayonier Advanced Materials (RYAM)	37. UPM-Kymmene Oyj (UPMKY)
8. Clearwater Paper Corp. (CLW)	18. KapStone Paper & Packaging Corp. (KS)	28. Rayonier Inc. (RYN)	38. USG Corp. (USG)
9. Deltic Timber Corp. (DEL)	19. Kimberly-Clark Corp. (KMB)	29. RELX Group (RELX)	39. WestRock Co. (WRK)
10. Domtar Corp. (UFS)	20. Louisiana-Pacific Corp. (LPX)	30. Resolute Forest Products Inc. (RFP)	40. Weyerhaeuser Co. (WY)

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